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FINANCIAL AND COMMERCIAL. THURSDAY, Feb. 14. A fall in prices averaging something less than a point in the case of the active and leading stocks occurred in the security market to-day. This was caused by the influence of unfavorable developments for no adverse factors appeared that could be credited with this result. The decline was due, manifestly, to mere miscellaneous realizing sales on the part of recent speculators for the rise. At the close of business yesterday quotations for stocks were materially above their low points touched nearly two weeks previously, and buyers of stocks at these low levels had in many cases handsome profits awaiting them. The stock market is still admittedly narrow, and there is very little doubt that it is not the desire of the larger financial interests to bring about in the immedia's future any violent resumption of a campaign for higher prices. Reactions like those witnessed to-day are inevitable under such conditions as now exist; and these may take place without diminishing at all the confidence now generally felt in high quarters in the financial district that purchasers of the better class of stocks at the prevailing range of prices will not repent of their bargain. Opening prices were in the main above the final ones of yesterday, and in the morning hours of business houses with London connections were again purchasers of a fairly large quantity of stock. The current estimate of these purchase for London account made during the present week is in the neighborhood of 75,000 shares. A hesitant tone soon asserted itself in the trading and values declined rather continuously until the end of the day. Liquidation was not, on the other hand, at all of an urgent character, and the total transactions in stocks were 200 .-000 shares less than at the preceding ses-

The selling movement in the market today was most noticeable, perhaps, immediately following the announcement of the declaration of the regular semi-annual dividends upon the common stocks of the Union Pacific and Southern Pacific railway companies. Very few people expected that any other action than this would be taken; but there were those who had indulged in some hope that the dividend rate on Southern Pacific common stock might be increased. These hopes, it must be confessed, were not at all unnatural in view of the immensely strong financial position of the Southern Pacific company that has recently been made plain. The company during the fiscal year ended on July 1 last made net earnings amounting to 6.6 per cent. over and above all charges; the payment of full dividend on its preferred shares and the first payment of s 2½ per cent. dividend on its common stock. In the first half of the present fiscal year the company has increased its net earnings nearly \$5,000,000, and as railway business in the Southwest is more flourishing than in any other part of the country the fair presumption is that at the end of the fiscal year the Southern Pacific's increase in net earnings will amount to at least \$10,000,000, making earnings of more than 14 per cent. applicable to distribution on the company's common stock.' It may at least be said, therefore, that this renders a decided enlargement of the company's 5 per cent. dividend rate on its common shares inevitable later in the year. The general market gathered some degree of weakness to-day, no doubt, from a particularly heavy fall in Missouri Pacific stock and also from a break of 634 points in the Anaconda mining shares. But the reaction in Anaconda, in view of the rise of over 30 points in its price in the course of the last fortnight; was not at all surprising. Toward the close of the Stock Exchange session an advance of 61/4 points in Consolidated Gas stock and 9 in the Brooklyn Union Gas shares attracted no little attention, but were unexplained by any matters that were made known during business hours. A slight advance in call money rates during the afternoon also possibly contributed in some degree to the declining movement in the market, and this might naturally enough have been brought about by the knowledge that there would be withdrawn from the local banks to-morrow something over \$1,000,000, repre senting their share of the payments made under the final intake by the Treasury of the remaining half of its \$12,000,000 special deposit fund. Conversely, there were plain indications to-day that broadly and generally the money situation in the country was working toward greater ease. Sterling exchange fell over a quarter of a cent in the pound or well below the gold import point and although its prices a little later rallied somewhat it was regarded as certain that a movement of a considerable quantity of gold from London to this city could under the circumstances be no longer postponed. The break in sterling was said to be due to the sale of bills drawn upon London and growing out of the recent foreign purchases of our securities. Time money also displayed a distinctly weakening tendency, the out of town banks pressing their money for employment on long term periods. The Bank of England to-day made a very strong weekly statement of condition, although it did not reduce its discount rate. The bank's proportion of reserve against liabilities now stands at 50.29 per cent., against 49.56 per cent. last week and 45% per cent at this date a year ago. The bank's relative reserve holdings have in fact only been exseded in quantity at this season on two or three occasions in the last decade.

New York Stock Exchange Sales, Feb. 14. CLOSING PRICES OF UNITED STATES BONDS. US 2s r. 105% 106 4s coup. 1015 102 4s r new. 129 130 4s cnew. 129 130 4s cnew. 129 130 4s cnew. 105% 105% 2s coup. 102% 103% 4s cnew. 129 130 4s cm. 102% 103% 2s coup. 101% 103% 2s cnew. 129 130 4s cm. 102% 2s coup. 101% 103% 2s coup. 101% 103% 2s coup. 101% 103% 2s cnew. 102% 103% 2s coup. 101% 103% 2s cnew. 102% 103% 2s cnew. 103% 103% 2s cnew. 10

Total sales of bonds (par value), \$1.732,500. RAILROAD AND OTHER SHARES. mg. Ch'ge. 1518- 14 151g 200 Allia Chalm 1514 400 Allis Ch pf. 3814 66130 Amal Cop., 1151s 1135s 11384-11s -200 Am Beet Su 2014 2014 2014-1 3450 Am Car & F 4478 4334 4384- 34 100 Am Cot Oil. 3012 100 Am loe Secs 83 83 83 9400 Am Loco... 7514 7384 100 Am Mait et. 312 312 312- 12 12475 Am Smelt.. 1455g 144. 144 300 Am Smelt pl 15 114 100 Am Steel F. 934 7 934 114 114 - 84 7470 Am Sugar... 13612 13434 13478-138 100 Am Sugar p13012 13012 13012-12 380 Am Woolen 3212 3214 107570 Anaconds...29812 292 3212+ 14 23300 A T & S F.. 105 10334 104 - 58 300 A T&S F pf. 9914 99 200 At C Line.. 13212 122 122 3300 Balt & Ohio1 1 53e 1143e 1141g- 5 183<sub>8</sub> 743<sub>8</sub> 1819+ 19 7488- 38 2550 Bklyn R T., 7514 335 Br Un Gas. 12119 119 12112+9 1845a 185 - 14 7100 Can Pac .... 186 3200 CenLeather 393g 1700 Ches & Ohio 4134 5114 8114- 12 200 Chi & Alt pf 6519 1100 Chi & N W.167 165 3700 C& N W rts 1612 1310 Chi Gt W... 1618 300 C Gt-W pf A 7134 1578 7134+219 14814 14918- 14 19410 C M & St P. 1 5012 100 CM&StP pf.16514 16514 1654+1 14712 148 + 12 310 CM&SPp cts1 48 500 Chi Ter pf. 22 22 22 - 1 8350 Col Fuel & I 5012 300 Col H C& L. 25 2434- 14 410 Col South .. 3678 100 Col So 1st p 6778 6778 6778+ 36 400 Col So 2d pf 5638 5205 Cons Gas...140 136 320 Corn P Ref. 2314 231 13934+614 2318 2318- 1 327 CornPRef p 8768 8712 8712-14 100 Del & Hud. 21434 21434 21434+ 14 100 Den & R Gr 39 325 Den&RG pf 8014 39 - 3 39 7934- 1 3185 Distillers! S 7778 13600 Erie ...... 37 250 Erie 1st pf. 70 3578- 78 100 Erie 2d pf., 6112 6112 6119+ 14 9478- 18 58 -2 110 Fed M&S pf 9478 100 Fed Sug Ref 58 100 Fed Sug Rp 85 .00 Granby Con. 150 1200 Gen Elec Col 6034 160 1650 Great Nor p1 7114 5800 Gt N O etfs. 7714 168 2210 Int Paper.. 1734 840 Int Paper p 8078 8034 8078 610 Int Pump.. 36 3000 Inter-Met. 3634 35 -11 35 -1 300 Inter-Met p 72 200 Iowa Cent.. 2514 25 2614- IR 300 Iowa Cen pf 453g 45 - 38 59 -114 200 Kan C So pf 59 59 300 Lou & Nash13614 13514 13516-114 500 Mackay ..... \7412 7312 750 Mackay pf.. 70 6978 7312- 78 385 Manhattan 145 1441 1600 Mex Cent .. 25 970 MStP&SSM122 12058 121 +2

Hock Val. .. . 105

Hock Val pf., 8814

Interb-Met... 35

Intb-Met pf. . 7114

Int Paper .... 16%

Int Paper pf. 80%

Int Power.... 46 Int Pump.... 35

Int Pump pf., 79

Iowa Central. 25

Kan City Sop 59

Iowa Cent pf. 44%

Kan City S ... 281/2

KCFS&Mp 78%

\*Ex dividend.

100 MStPSSM pl 48 5820 M K & Tex. 4189 100 M K & T pf. 7084 4018 7034 10700 Mo Pacião. 8514 8219 1850 Nat Bis Co. 85 84 1720 Nat Lead.. 7414 7212 600 Nat Lead p.102 102 102

148 + 1g 4014-13 7034- 84 84 - 19 7219-112 500 Nat E & S., 153g 1514 153g+ 3g 100 Nat RRM pf 5614 \$5614 5614+ 14 100 Nat RRM 2p 27 27 27 +21 100 N J Central 209 209 +1 27 +214 300 N Y Air Br. 13734 187 12834 12834-118 \$250 N Y Central 1 30 150 NY NH & H183 183 1140 Nor & Wes. 8678 8618 225 Nor & W pf 8212 82 200 North Am.. 8378 8378 8614- 12 200 North Am.. 8378 8378 19750 Nor Pacific. 1 6512 1 53 2642 NP rote 1 pd 1 3 4 1 1 3 3 1 4 1 3 3 1 2 - 1 8 500 Ont Silver.. 8 1 4 7 3 4 7 3 4 1 2 3419 300 Pacific Mail 35 29600 Penn RR...13234 13114 13119-1 700 Peo Gas... 9714 100 PCC & St L 74 2032 Pressed S O 53 5114-114 53

750 Ry St Sp'g. 5834 53 -11: 3519 3519- 84 9812 480 Rep Steel pf 9834 12414-118 177800 Reading .... 12578 12359 200 Reading 1 p 90 90 90 26 - 78 5958 Rock Island 2718 400 S Roebuck p 9414 1100 Sloss-Sheff. 72 7114- 19 67 + 19 250 StL&SF 1 pf 67 100 StL&SF 2 pf 44 200 St L S W ... 2334 100 St L S W pf 5519 5519-13 5519 36330 Sou Pacific. 9514 225 Sou Pac pf. 1175g 1175g 1175g- 1g 3600 Sou Ry Co.. 275g 263g 261g-1 85% 33 -1 150 Sou Ry Cop 8584 8584 810 Tex Pacific. 34 200 Tol Rwys.. 2713 2718 458 Tol SLawp 52 5113 271g-8119 200 Twin CR T.1035 103 103 -1 714 714 150 Un Bag & P 714- Be 59

100 Un B& Ppf 59 20800 Union Pac.. 17634 17518 17538- 08 100 Un Pac pf.. 91 100 Un Ry Inv.. 58 91 58 68 6812 8212 8212+412 27 +1 320 Un Ry In pf 6812 300 U S R & Im. 83 100 U S R&R Co 27 1110 U S Rubber 5178 511g 511g- 14 300 US Rub 2d p 7678 7612 7834+ 14 2910 U S Steel pf1 0514 10434 10434 8 300 Va-Car Ch.. 3412 3414- 84 161g- 8g 32 -214 \$00 Wabash ... 1612 200 Wheel & LE 1258 1212 1212- 38

550 W & LE 1 p 3334 3212 3212-12 300 W & LE 2 p 1984 1984 1984+ 14 Total sales of stocks, 874.900 shares. CLOSING PRICES. Bid. Asked. Adams Exp. 285 \*300 Long Island.. 60 Allis Chim'rs 15 151/4 Lou & Nash.. 135 Allis Ch pf. .. 3614 3719 Manhattan...144 Amal Copper 113% 113% Mex Cent .... 24% Am B Sug... 2014 2014 Minn & St L. 54 Am C & F ... 4314 44 M & St L pf. 87 44 M & St L pf. . 87 Am C & F pf. 100% 104 MSP&SSM120 Am Cot Oil ... 3014 30% MSP&SSM pf147% 150 Am Cot Oil p. 88 Am Express..230 235 MK&Tpf... 70 Am Hide & L. 514 514 Mo Pacific... 82% Am H & L pf. 2714 28 Nash C & S L. 138

Nat Bis Co... 84

. 314 N RR 2d pf ... -

24 N J Central .. 207

Am Lin Oil ... 1614 18

7376 74

Am Smelt'g. 14376 14436 NYAB.....137

Am Lin Oil pf 32

Am Malt ct .. 314

Am Malt et pf 23%

Am Smelt pf. 114

Am Loco.

\$10000 Allis Chal 58 w L .... 811/6 5000 Jer C'y Hob & P 48., 71% 83000 Int Mer Mar 41/20.... 751/4 7134 7134 75 75 7134 10000 Morning Tel 68 ..... 9216 CURB STOCKS CLOSING. Am Can com..... 814 814 816 114 Central Foundry pf...... 14 Chicago Subway 27%
Con Rubber Tire 27%
Consolidated Arizona 5%
Cobalt Central 27% Nat Bis Co pf. - \$1168 Nat Lead . . . 7214 73 Great Northern rts...... 201/2 Giroux Copper...... 101/4 10% 41% 32% 2 17% 43%

THE SUN, PRIDAY MESSRUARY 15, 1907. Am Sugar.... 13436 13516 NYC&SL 2 pf 80 Am Sugar pf. 130 131 NYNH&H. 1844 Havana Tobacco com... Havana Tobacco pf ..... Am T & C... 83 Am Tob pf... 96 90 North Am... 83 963 Nor & West. 863 Houston Oll pf .. International Mer Mar..... International Mer Mar pf... 32% Nor & West pf 82 Am Wool pf.. 100 10014 Nor Pacific... 15314 International Salt .... Anaconda...292 29214 Ont & West. 441. At T&SF...10376 104 Pacific Coast.117 29212 Ont & West . 4412 Pac Coast 1 p 98 Lord & Taylor. 122 | Pac Coast 2 p 110 115 | Pacific Mail. . 34 Atl Coast L . . 121 Balt & Ohio . . 11516 Manhattan Transit Balt & Oh pf. wo 92 |Penna RR .... 131% 18% Peo GL&C. 96% Beth Steel pf. 50 Pittsburg C'l. 1514 McKinley - Darraga B'klyn R T... 7414 Nevada S & M ..... B'klyn U Gas. 120 125 PCC&StL., 71 POCA StLpf. 95 Nevada Con Mining. P'd Steel Car. 5114 Can South'n.. 63 Niplasing Mining .. 63% P'd Steel C pf 98 N Y Transportation. Can Pac..... 1841/4 185 PullmanPCar170 Cen Leather.. 381/4 381/4 Ry St Spg.... 53 Old Hundred...... 3% Cen L'ther p. 10114 102 Ry St Sp'g pf 98 Ches & Ohio.. 5136 ding ..... 12416 Otis Elevator Co pf..... Read 1st pf.. 90 Read 2d pf... 90 Chi & Alton. 22 « Chré Alt'n pf 62 Pope Manufacturing 1st pf 68 Chi Gt West. 15% Chi Gt W (A). 71% 18 Rep'b'o Steel. 35\\( 23\) Rep Steel pf.. 98\\( 23\) Rock Island.. 26 Safety Car Light & Heat ... 285 Seaboard Co. 7914 Rock Isl'd pf. 5314 Chi Gt W deb. 7814 Seaboard Co 2d pf...... Sloss-Shef... 71 149% Sloss-Shef pf. -Ch M & St P .. 149 St L&S F 1pf 68 St L&S F 2pf, 43% Chi Terminal. 9 23 St LS W .... 2816 516 St LS W pf. 5516 Trinity Copper ..... Chi Un Trac.. 5 Ch Un Tr pf .. 16% United Copper pf...... 90
Utah Copper...... 38
Utah Apex Copper ..... 7 CCC&StL.. 89 So Pacific .... 9414 CCC& St Lp106 So Pacific pf..117% 49% Southern Ry. 28% 25 So Ry pf..... 53% Col Fuel & I.. 49 White Knob Copper. Col H C & I ... 2414 White Knob Copper pf ..... Col Southern. 36 36% Tex PLT.... 83 Col So 1st pf. 67 68 Texas Pac.... 3236 Col So 2d pf., 56 5614 Third Av RR. 118 Con Gas ..... 139% 140 TSt L& W ... 2914 Am Writing Paper 58 ..... 8414 23% TSt L & W pf 50 87% Twin City.... 103 Corn Pd Ref. 2314 Corn PRef pt. 8714 Un Bag & P. 7 Un Bag & Pp. 50 Del & Hud...211 Inter Mer Mar 4548 Del L & W .... 505 Un Pacific.... 17514 8014 Un Pac pf ... 90 Den & R G pf 7916 Det-U Ry ..... 7916 THE BOSTON MARKET. Dis Secur.... 76% DSS&A.... 16% 77 Un Ry Inv pf. 68 Un Cigar pf. . 9214 Boston, Feb. 14.-General weakness pre-34 USCIPIDE.. 46 35% USCIP pf.. 85 DSSA&pf.. 30 70% US Express...105 61% US R'ltyd Im 82% Erie 1st pf ... 69% Fed Min & S. 154 170 US Red & R.. 25 9414 USR&R pf. 63 Fed M & Spf. 94 Gen Elec Co.. 15914 Granby Cons.1481 150 US Rub 1 pf. 107% 107% Gt North pf., 167% 168 USRub 2 pf. 7514 Gt N Ore ctfs 76 7614 US Steel .... 4514

US Steel pf. . 104%

93 Va-Car..... 34 160% Va-Car pf.... 107

3514 ValC&C .... 87

7234 Wabash..... 1636 17 Wabash pf... 31%

Wells-F Exp. 375

West Un Tel., 8214

West Maryl'd 25

80 West'gh'se...150 25% Wheel & L.E.. 12%

45% W&LE1pf. 30 29 W&LE2pf. 19

7914 Wis Cent pf. . 46

THE CURB MARKET.

The curb market to-day was active and was

characterized during the greater part of the session by a realizing movement, which was especially pronounced in the copper mining group of stocks and which extended in lesser

degree practically throughout the lis-

degree practically throughout the list. Net losses, however, except in a limited number of stocks were within a range of a point. At the opening there was an exhibition of strength in several quarters. Niplissing was an active feature and advanced nearly 2 points and was one of the few stocks which showed a net advance for the day. Dealings in the Greene issues were also large and were attended with declines of over a point. Chicago Subway fell 1½ points. The Can stocks were quiet but very firm.

Transactions in detail in the market to-day were as follows:

55 31/2

214 214 17

38%

50 Amer Can ..... 636

870 Butte Coalition.... 38 1100 Butte New York.... 7

52800 Cobalt Central 47

400 Con Arizona....... 5% 62000 Cobalt Monarch.... 11%

2000 Colonial Silver..... 3% 500 Colusa-Leonard..... 27% 100 Cumberland Ply.... 11%

3000 Chicago Subway.... 2814 100 Con Rub Tire pf.... 24

1700 Davis Daly Estate... 1914 3410 Dominion Cop..... 8 625 Douglas Copper.... 2014

1900 Greene Cananea.... 231/4 1500 Gtroux Copper..... 109/4

4400 Gold Hill Copper... 41/2 800 Guggenheim Exp... 295 5600 Greene Con Cop.... 88

5000 Greene Gold-Silver. 2 1500 Greene Gold-Sil pf. 814 250 Guanajua to Min.... 434

100 Havana Tobacco... 13 300 Lake Sup & Pitta... 28

23609 Nipissing Min Co-... 13% 1300 Newhouse M & S.... 1914 300 Newada Goldfield... 1676

50 Nevada Smelt & M. 476 800 Nevada Con Min.... 1776

700 Old Hund Min Co ... 874

1200 Portland Copper.... 196 2000 Silver Queen...... 214

1700 Tennessee Copper... 501/4 450 Trinity Copper..... 309/6 2000 United Copper..... 741/4

1500 Waterbury Co...... 491/6 300 Waterbury Co pf.... 1683/6 100 White Knob Cop.... 7-18

100 White Knob Cop pf. 8 700 Western Ice...... 28

BONDS.

valled to-day in the copper stocks, prices sagging from the opening until the close. Trading was featureless. Realizing sales in the active stocks caused recessions of 1 to 2 points. A slight rally took place before the close. In the industrial list American Pneumatic lost a point. point. Open- High-ing. est. 85 85 115 11894 48 47 Sales.
240 Adventure...
15 Allouez...
9938 Amaigamated...
250 Am Zinc L & S. ..
1390 Arcadian...
3080 Butte Coalition...
250 Allantic...
250 Bingham...

Atlantic.
Bingham.
Cal & Ariz.
Boston C C & G.
Cal & Hecla.
Consolidated Mer.
Copper Range.
Daly West.
Elm River.
Franklin
Granby.
Greene Copper.
La Salle.
Lale Royale.
Mass Cop & G.
Maydower.
Michigan.
Mohawk.
Mon C & C.
North Butte.
Old Dominion.
Osceola. Phonix Con Cop... Quincy Rhode Island.... Santa Pd. Shannon... Mexico Con

RAILROAD STOCKS Bingham Central... Black Mountain... Butte Exploration... Butte and London...

PHILADELPHIA QUOTATIONS. Am Cement. 9 94
Am Rys..... 90% 71
Beil Teleph'e 51 514
Con Trac N J 74
ElecCo of Am 10
ElecStor Bat. 63
Gan Asphalt. 64 716
Hunt B T pf. 52
Ind St Ry... 115
Int Sm P & C 20
Lake Sup Inc 38
Lehigh N St. 98

CHICAGO CLOSING QUOTATIONS. Am Can Co. 6 6 696 Met W S El. 25 2714 Am Can pf. 55 56 Met W S El. 25 2714 Am Rad pf. 13616 128 Nat Carbon. 80 85 Nat Carbon. 80 85 Nat Carbon. 80 86 Nat Carbon. 85 8616 Nat Carbon. 8616 Nat Carbon. 85 8616 Nat Carbon. 8616 Na

DAILY TREASURY STATEMENT.

Deficit..... \$184,268 Sur.\$4,188,426 \$38,649,568 The receipts from customs to day were \$1,545,081, from internal revenue, \$447,410, and miscellaneous, \$125,241. National bank notes received for redemption, \$443,175. RESERVE FUND. Gold coin and bullton ...

General Fund,
Gold coin and builton...
(fold certificates
Silver deliars.
Silver certificates...
Silver builton
I hited States notes.
Nation j bank notes
Subsidiary silver and minor coin... \$106,421,644 48,908,730 5,131,962 9,201,719 1,924,086 7,250,819 15,267,112 8,367,756 Cash balance ..... \$248,242,834 SUB-TREASURY STATEMENT.

Loss to banks on day's transactions. \$517,000 SINCE PRIDAT LAST. . \$16,266,000 16,796,000

THE GRAIN MARKETS. Prices Irregular, Closing Higher-Active Export Demand for Wheat and Corn

-Shorts Cover. Wheat closed at an advance on reports of an active export demand, bull support and covering of shorts. Some advance took place early, after which came a reaction and then another upward turn. Northwestern receipts were smaller than expected, but the cables were lower and the weather at the West was reported somewhat better, par-ticularly at the Northwest, where it is warmer Whether the warmer weather, however, in the winter wheat belt is favorable for the plant is open to question. It needs snow covering for a while yet. The warmer weather may deprive the wheat of that

Liverpool closed steady and % to %d. lower for the day. Paris closed easy and equal to % to %c. lower on wheat and 1% to 1% per barrel lower on flour. The fine weather the Northwest caused selling on the idea that the receipts there must soon increase. Some falling off in the export demand was reported.

One broker said: "There has been a great dumping of long wheat by eleventh hour bulls." This reaction is only natural after a 5% cent bulge. Plook for the bears to make a very

slow progress from now on."
Liverpool's early decline of % to %d. was due, according to Broomhall, to the decline in America, a poor inquiry for Plate wheat and larger American receipts, rallying on rumors of light Argentine shipments. Spot wheat, however, was unchanged on Liverpool The Cincinnati Price Current's weekly cros summary was favorable. It says: general condition of the growing wheat con-tinues good."

The Argentine shipments for the week were estimated at 3,600,000 bush., agains 3,072,000 last week and 3,608,000 last year. Minneapolis wired: "Commission house buying; pit crowd sellers and now getting it back. Look for decided increase in receipts in a short time. For a time the Northwest and the Southwest sent selling orders and there was more or less scattered local liquidation as well as a

certain amount of short selling on the Liver But in the main the tendency of prices was upward. There was an absence of aggressive selling for the decline. Then, too much of the weak long interest was eliminated on Wednesday's decline, and the market felt

the effects of this improvement in the technical speculative conditions. Later on, moreover, an active export de mand was reported. Commission house bought and leading interests at the West gave support. The Northwest bought to some extent, and Minneapolis sent bullish advices.

A better demand for flour was reported at
the principal milling centres of both the Northwest and the Southwest, Kansas City reported sales of 12,000 bbls. for export to

A private despatch from London stated that Russia was still importing wheat and would probably continue to do so until August, despite official reports to the contrary. Some unfavorable crop reports were received from Illinois and Indiana. The Apropos of a report from Chicago that

one of the largest holdings of wheat futures in the Chicago market is that of one of the wealthiest lumber men in the country, whose operations in the lumber and timber field cover practically all the important sections of the United States and a part of Canada and that the lumber man in question is stockholder in one of the important grain concerns there, a Chicago house which was asked over the wire whether this state-was true or not answered: "Hot air. The lumber man is long of turpentine." THE CORN SITUATION.

THE CORN SITUATION.

An advance was due to strong cables, covering and some general buying. Provision interests bought to some extent in Chicago. Liverpool advanced %d. The mild weather at the West, moreover, may mean bad roads and a delay in marketing the crop. Some sympathy with the firmness of wheat was also manifest. A blockade is reported at Chicago owing to the lack of cars. The Cincinnati Price Current said: "Interior grain offerings are Heeral under good roads and satisfactory prices."

Chicago "Owing to the serious situation in the corn movement the Board of Trade has notified the presidents of Eastern roads that corn is accumulating in and around Chicago, and the condition is such that elevators cannot care for it. Elevators throughout the West are full, and many are closed. Unless grain is allowed to move freely by Eastern lines an unprecedented trade loss will result."

Remarked one broker: "Good weather and clearing up of car congestion, likely to bring out freer country offerings."

At one time early in the session prices.

Remarked one broker: "Good weather and clearing up of car congestion, likely to bring out freer country offerings." At one time early in the session prices weakened under scattered liquidation, but this proved to be only temporary. The offerings were light in the main, shorts covered and commission houses bought. An active export demand was reported, moreover, and cash prices were strong. Chicago

over, and cash prices were strong. Chicag reported sales over night at an advance one-half cent.

reported sales over hight at an advance of one-half cent.

Chicago got only one car of contract grade out of total arrivals of 561 cars. The receipts there to-day are estimated at 402 cars. The Argentine shipments were estimated at 560,000 bush., against 447,000 last week and 227,000 last year.

Peoria wired: "We look for light receipts for some time. Western cars not to be obtained freely and what corn there is in country elevators will come dragging along, but we do not believe any faster than can be taken care of. Looks to us as though the big movement over the country was over. Farmers have quit selling."

THE OATS PEATURES.

An advance was followed by a reaction. Sympathy with the firmness of wheat was apparent. Yet the manipulated character of the market is something of a drawback. People who would like to buy seem to fear that they may be holding the bag for the bulls. that they may be holding the bag for the bulls.

But Patten brokers gave support by making good purchases of May when prices showed signs of weakening. This started general covering and caused an upward movement. Commission houses bought and there was an absence of bear opposition to the advance.

A better cash demand was reported and at Chicago cash prices were 1 to 1/20. higher. Receipts were light. Chicago received 175 cars, including 25 of contract grade and expects 115 to-day.

THE SPOT MARKETS.

Wheat on the spot was active. Sales. 280,000 bush., mainly for export at the outports. No. 2 red. %o. under May f.o. b. afloat for export; No. 1 Northern Duluth, 7c. over; No. 2 hard winter, 2/c. over. Futures closed % to %c. higher. Sales, 1,000,000 bush. Corn was active on the spot. Sales, 220,000 bush., mainly for export. No. 2 mixed in elevator, 58c. No. 2 white, 54%c., f.o. b. Futures closed %c. higher. Sales, 40,000 bush. Oats were quiet on the spot. Sales, 35,000 bush. Natural white, on track, 30 to 33 lbs., 49@50%c.; white clipped 36 to 38 lbs., 49@50%c.; white clipped 36 to 38 lbs., 49@50%c.; white clipped 36 to 38 lbs., at 100 mixed were nominal. Future prices were as follows: THE SPOT MARKETS.

The movement was as follows: New York: Wheat. Corn. Octs.
Receipts... 27,000 103,200 28,800
Exports... 119,818 1,000
Chicago:
Receipts... 17,000 355,000 185,000
Shipments. 18,000 265,000 159,000
Buffalo:
Shipments. 187,000 Northwest receipts: CHICAGO, Feb. 14.-Prices as follows: Open- High-ing. est. ...7936-34 7036 ...7836-9 7936 ...7836 1896 Clos-ing. 701-2 1914 189a Pres. Close. 79 Low-est. 78% 78½ 78½ 4614-56 4746 4634 4676 4638-34 4716

OTHER MARKETS. 

THE AMERICAN FINANCE & SECURITIES CO INVESTMENTS 5 Nassau Street. New York

WATCH COBALT CENTRA

PURCHASE NO FOR INVESTMENT OR SPECULATION BAKER & HOES Phones | 5295 | Broad 52 BROAD ST

COPPERS

TRUST CO.

CATLIN & POWELL CO.

66 Broadway, 5th Ave. & 34th St. 100 WEST 125TH STREET. THIRD AVE. & 148TH ST. Guaranty Trust Co.

33 LOMBARD ST. CAPITAL, \$2,000,000. SURPLUS, \$5,500,000 JOHN W. CASTLES, President

ENGINEERS.

H. M. Byllesby & Co.

Design, Construct and Operate Railway Light, Power, Hydraulic and Gas Plants. AMERICAN TRUST BLDG., CHICAGO.

RAILROAD EARNINGS. Chicago Terminal Transfer; 1st week Feb... \$29,919 \$33,549 Dec From July 1.... 1,020,546 1,050,790 Dec to and Ironton: \$107.290 \$130.864 2,535.812 2.476,137 Duluth, South Shore and Atlantic: 1st week Feb... \$45,146 \$48,824 From July 1.... 1,965,694 1,845,694 Mobile and Ohlo: 1st week Feb... \$168,122 From July 1.... 6,176,421 Detroit and Mackinac: 1st week Feb... \$22,487 From July 1.... 749,103 The Philadelphia and Erie Railroad Company reports for December: 1906. 1905. C 9690,858 9692,307 Inc. 571,862 552,918 Inc. \$88,991 \$139,454 Dec. \$8,585,073 \$8,497,564 Inc. 6,178,241 5,875,726 Inc. Net earn .... \$2,411,882 \$2,621,888 Dec. The Erie Railroad Company reports for the quarter ended December 31: 1906. 1965. C7 Gross earn......\$12,329,299 \$11,927,500 Inc. Oper. Exp....... 8,434,344 8,104,361 Inc.

Net earn.... \$4,004,955 \$3,828,139 Inc. \$271,816 Total income.... 34,270,834 \$3,902,271 Inc. Fixed charges... 3,206,299 2,919,315 Inc. Surplus..... \$1,064,535 \$982,956 Inc. \$81,579 The New York, Chicago and St. Louis Railroad Company reports for the quarter ended December 31: 1908. 1905. Cha Gross earn..... \$2,585,456 \$2,575,950 Inc. Oper. exp...... 1,777,966 1,844,710 Dec. Surplus..... \$127,415 \$167,302 Dec The International Railway Company of Bustale reports for the quarter ended December 31: 1906. \$1,068,660 682,432 1905. Che 3970,084 Inc. 614,203 Inc.

. \$436,228 \$355,881 Inc. Net earn .... Total income... \$565,325 Fixed chgs.... 247.063 \$428,359 Inc. \$136,966 240,471 Inc. 8,592 Surplus..... \$318,262 CENTRAL NEW ENGLAND Net earn .... \$120,490 \$153,243 Dec. \$165,350 Dec. 53,719 Inc. \$75.244 \$111.631 Dec.

Surplus ..... \$75,244 \$111.631 De-The Buffalo and Susquehanna Railroad Company reports for the quarter ended December 31: Gross earn.... Net earn .... \$108,225 \$159,064 Inc \$192,225 Surplus. .... \$110,030 \$88,529 Inc.

DIVIDEND DECLARATIONS

Boston and Mame, semi-annual.

Colorado and Southern semi-annual

Colorado and Southern semi-annual

Chestaut Hill Raliroad, quarterly

Philadelphia, Germantown lphia, Germantown Norristown, quar Live Stock Market

Receipts of beeves were 67 head, all for the ket. Very little trading. About 2 cars of stuff sold at steady prices. Good bulls his 34@\$1.0; common to good cows, \$2.20 livessed beef was slow, at 7@\$0; per lb. little fancy beef bringing \$9.5;. Liverpool london cattle and beef markets slow and changed. Faports none, and none to morror case and continued to the market, and there were a little more 400 falves on sale. Veals were in fair de and selling at just about steady prices. No yard or Western calves offered. Common low veals sold at \$5.50@\$10 per 100 lbs. culls a Dressed calves in fair demand and steady dressed veals sold at \$6.16c, per lb., and selling 12% cars for slaughterers and Receipts of sheep and tambs were 4.819 brac cluding 12% cars for slaughterers and 9 for market. Sheep were almost nominal, but six lambs slow and casier, what 3 cars to carnot common sheep sold at \$4.50.00\$7.55, with no effered; culls at \$5. Pressed mutton quiet 11.50.00\$12 per lb.: dressed hambs at 11.2.12% cars for slaughterers and 9 for market. Sheep were almost nominal, but six 150.00\$12 per lb.: dressed lambs at 11.2.12% cars for slaughterers and 9 for market. Sheep were almost nominal, but six 150.00\$12 per lb.: dressed mutton quiet 11.50.00\$12 per lb.: dressed mutton quiet 11.50.00\$12 per lb.: dressed mutton quiet riv dressed hothouse lambs less active, but six at \$10.00\$12 per carcass.

Receipts of hors were \$.000 head, all for slauterers, except 25 head. Peeling steady, and swere at \$7.50.00\$7.75 per 100 lbs. for heavy to b State hors. pigs included. Country dressed is steady at \$1.50.00\$12 per lb.

PITTSBURG, Feb. 14-The National Tuhe Company has got a contract from the Southern Pacific Railroad for 400 miles of eight inch pipe for an oil line in California.
The tube company is arranging to start its Youngstown plant, which has been idle more than a year. It will give the company an additional output of 5,000 tons a month.